



# Crude Oil Watch

September 27, 2000

Energy Information Administration  
Office of Oil & Gas

- A rise in imports and falling stocks pushed crude oil input at U.S. refineries higher last week. Crude oil inputs at U.S. refineries increased by 0.4 million barrels per day (MMBD) to nearly 15.7 MMBD for week ending September 22, 2000. During this same period, crude oil stock fell by 0.5 million barrels (MMB) to 285.6 MMB, while crude oil imports rebounded last week and gained 0.4 MMBD to total nearly 9.5 MMBD.
- Crude oil prices tumbled last week after the Department of Energy's announcement of a 30-MMB crude oil release from the Strategic Petroleum Reserve. WTI-Cushing plummeted \$3.21 to \$32.66 as of week ending September 22, 2000, while Brent sank lower by \$2.09 to \$31.59 during this same period. Contract prices edged higher last week with the Total World price up \$0.78 to \$31.92, while the U.S. price gained \$0.92 to \$32.88 per barrel during this same period.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	09/01/00	09/08/00	09/15/00	09/22/00	09/22/99	09/01/00	09/08/00	09/15/00	09/22/00	09/24/99
East Coast (PADD I)	16.5	15.0	15.6	<b>15.6</b>	17.0	1,708	1,678	1,539	<b>1,699</b>	1,532
Midwest (PADD II)	60.5	59.8	59.0	<b>59.6</b>	64.1	3,397	3,450	3,433	<b>3,549</b>	3,323
Gulf Coast (PADD III)	148.1	151.1	145.9	<b>147.0</b>	158.1	7,516	7,474	7,301	<b>7,314</b>	7,279
Rocky Mountain (PADD IV)	11.7	11.5	11.6	<b>11.6</b>	12.2	554	525	530	<b>510</b>	514
West Coast (PADD V)	52.7	51.2	53.9	<b>51.7</b>	55.6	2,612	2,638	2,515	<b>2,597</b>	2,509
U.S. Total	289.5	288.5	286.1	<b>285.6</b>	307.0	15,787	15,765	15,318	<b>15,669</b>	15,157

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	09/01/00	09/08/00	09/15/00	09/22/00	09/24/99
Spot Market Prices					
WTI - Cushing	33.42	33.62	35.87	<b>32.66</b>	24.81
Brent	35.09	36.27	33.68	<b>31.59</b>	23.66
Estimated Contract Prices					
Total OPEC	29.96	31.66	30.47	<b>31.67</b>	22.33
Total Non-OPEC	32.46	34.30	32.00	<b>32.23</b>	23.27
Total World	31.10	32.86	31.14	<b>31.92</b>	22.74
United States	31.68	33.47	31.96	<b>32.88</b>	23.49

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.